

FUND OBJECTIVE

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long-term.

FUND DETAILS

Launch Date	13 February 2015
Domicile	Malaysia
Currency	Ringgit Malaysia
Launch Price	RM1.0000
Units in Circulation	27.2469 million units (30 April 2015)
Fund Size	RM28.1473 million (30 April 2015)
Unit NAV	RM1.0330 (30 April 2015)
Dealing	Daily (as per Bursa Malaysia trading day)
Fund Manager	CIMB-Principal Asset Management Berhad
Target Fund	CIMB-Principal Asia Pacific Dynamic Income Fund
Benchmark	Target return of 8% p.a.
Risk Profile	<p>Suitable for investors:</p> <ul style="list-style-type: none"> Have a medium-term to long-term investment horizon Want a well-diversified portfolio of Asia Pacific ex Japan region Willing to take moderate risks for potentially moderate capital return over the long-term.
Fees	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Asia Pacific Dynamic Income Fund 1.8% pa fund management charge is applied on the target fund's NAV by CIMB-Principal
Taxation	<ul style="list-style-type: none"> 8% of annual investment income

ASSET ALLOCATION

Equity	70%-98%	Liquid Assets	Min 2%
Fixed Income	Max 15%		

WHERE THE FUND INVESTS

Financial	30.48%	Health Care	3.69%
Telecommunication	15.60%	Basic Material	1.96%
Industrials	13.85%	Technology	1.52%
Consumer	10.68%	Cash	4.66%
Oil & Gas	9.44%		
Utilities	8.12%	Total	100.0%

TOP HOLDINGS OF THE TARGET FUND

China Mobile Ltd (Hong Kong)	4.42%
ComfortDelGro Corp Ltd (Singapore)	3.62%
China Life Insurance Co. Ltd (China)	3.19%
Industrial & Commercial Bank (China)	3.18%
Sun Hung Kai Properties Ltd (Hong Kong)	3.06%
China Petroleum & Chemical (China)	2.88%
China Resources Gas Grp Ltd (Hong Kong)	2.78%
SK Telecom Co.Ltd (S.Korea)	2.58%
Zhejiang Expressway Co. (China)	2.56%
China State Construction Int (Hong Kong)	2.56%

PERFORMANCE RECORD

This fund feeds into CIMB-Principal Asia Pacific Dynamic Income Fund ("target fund") with the objective to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long-term.

Table below shows the historical actual investment returns of the target fund versus its benchmark as at 30 April 2015:

%	YTD	1M	3M	6M	1-Year	3-Year	Since Inception
Fund**	12.00	2.54	5.21	15.75	28.17	88.88	99.94
Benchmark	2.60	0.64	1.94	3.92	8.00	25.97	36.05

Notice: Past performance of the fund is not an indication of its future performance which may differ. The fund performance is not guaranteed.

FUND MANAGER'S COMMENTS

In April 2015, the Fund was up 2.54%. Our stock selections in oil and gas and utilities contributed positively. On a country basis, our stock selections in Hong Kong and China performed the best.

Global growth has been dismal last quarter with risk for second quarter of 2015 ("2Q15") growth skewed towards the downside. Although there are signs of stabilization, leading economic indicators continue to point to a weak US economic growth for at least one quarter. China's economy continues to be weak, with manufacturing purchasing manager's index at 50.1 and slowing industrial output. First quarter of 2015 ("1Q15") Gross Domestic Product ("GDP") was reported to grow at 7% only, with more downward pressure on the economy. The PBOC has cut the Reserve Requirement Ratio by 1% in April, in what is seen as a big move. Indonesia's 1Q15 results season disappointed with 66% of companies reported below expectations. The weaknesses resulted from a broad-based slowdown in demand with 1Q15 gross domestic product at 4.7%. Infrastructure spending and new Foreign Direct Investment are key factors to a turnaround, however the pace is slower than expected. Earnings downgrade cycle is still bottoming in India, few companies that reported 4Q15 results missing expectations. We will monitor the key bills expected to be debated in May, on Good and Services Tax and land acquisition.

Asian Equities rallied in April, with a liquidity driven rally in China spilling over to Hong Kong, Taiwan, Korea and Singapore. Topical issues were: would China continue to ease to sustain investor confidence, ASEAN (ex-Singapore)'s slowing earnings/reform momentum, and the lack of an investment cycle in India. Equities are supported by liquidity inflows from policy easing. Low interest rates and confidence that policymakers will ease more if need be is offsetting concerns over weak earnings growth. Given the speed of the recent PE expansion, we expect Asian Equities to be range bound. We prefer North Asia to ASEAN (ex-Singapore) and India. We will maintain being fully invested. Our main change is investing in some quality beta names such as China State Construction, after having some comfort that their receivables will be settled given China's monetary easing and potentially benefiting from "One Belt One Road". We also added positions like Sembcorp Industries which is expanding aggressively in India and China for power and water utilities. It fits into our dividend fund well with a growth angle.

Disclaimer:

The benchmark performance is not a guide to future performances which may differ. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance on the underlying investment.

Any income distribution from the underlying assets of the investment-linked fund will be automatically reinvested into the respective investment-linked fund. The policy owner's total number of units will not change as a result of the reinvestment.